

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**502 BREWER AVENUE/CAREN FRANZINI WAY
OCEANPORT, NJ**

June 12, 2018

MINUTES OF THE MEETING

Members of the Authority present: Chairman Larry Downes, Patrick Mullen for Commissioner Marlene Caride of the Department of Banking and Insurance; Julie Diaz for Commissioner Robert Asaro - Angelo of Department of Labor and Workforce Development; Jim Kelly representing State Treasurer Elizabeth Muoio; Public Members Charles Sarlo, Massiel Medina Ferrara, Philip Alagia, Louis Goetting, Thomas Scrivo, and John Lutz, Third Alternate Public Member.

Present via conference call: Dan Ryan representing Commissioner Catherine McCabe of the Department of Environmental Protection; and Rodney Sadler, Non-Voting Member.

Absent: Mary Maples of the Executive Branch; and Public Members Fred Dumont, William Layton, and William J. Albanese, Sr., Second Alternate Public Member.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Gabriel Chacon; Adam Sternbach, Governor's Authorities' Unit; and staff.

Mr. Downes called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Mr. Lizura announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Mr. Lizura announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the May 10, 2018 meeting minutes. A motion was made to approve the minutes by Mr. Goetting, and seconded by Mr. Mullen, and was approved by 7 of the 9 voting members present.

Mr. Scrivo abstained because he was not present for the meeting.

Mr. Lutz abstained because he was not present for the meeting.

FOR INFORMATION ONLY: The next item was the presentation of the Chairman's Report to the Board.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

Mr. Kelly entered the meeting at this time.

FOR INFORMATION ONLY: The Authority intends to launch an Innovation Challenge initiative, offering eligible communities an opportunity to compete for planning funds.

BOARD PRESENTATION

Bruce Steadman, Executive Director; Dave Nuse, Deputy Executive Director; and Kara Kopach, Program Manager; FMERA; provided the board members with an update on the redevelopment progress and challenges of Fort Monmouth.

Mr. Ryan joined the meeting via conference call.

Jose Lozano, President/CEO, Choose NJ, introduced himself to the board members.

AUTHORITY MATTERS

ITEM: Real Estate Advisory Consulting Services Contract

REQUEST: Consent to enter into the First Amendment to Real Estate Advisory Consulting Servicing Contract with JLL to increase the contract.

MOTION TO APPROVE: Mr. Mullen **SECOND:** Mr. Scrivo **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

INCENTIVE PROGRAMS

ITEM: Review of Policies and Procedures of Incentive Programs

REQUEST: Approval is requested to direct Authority staff to undertake a review of the policies and procedures of the incentive programs approved under the Economic Opportunity Act of 2013.

MOTION TO APPROVE: Ms. Ferrara **SECOND:** Mr. Alagia **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Grow New Jersey Assistance Program

ITEM: E*Trade Financial Corporation

APPL.#45002

REQUEST: To approve the application of E*Trade Financial Corporation for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, Hudson County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Large Number of New/Retained F/T Jobs, Targeted Industry (Finance). The estimated annual award is \$2,008,000 for a 10-year term.

MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Alagia **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Teva Pharmaceuticals USA, Inc.

REQUEST: To uphold the hearing officer's recommendation not to disqualify.

MOTION TO APPROVE: Mr. Scrivo **SECOND:** Ms. Diaz

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Teva Pharmaceuticals USA, Inc.

APPL.#44994

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Mullen

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: Teva Pharmaceuticals USA, Inc.

APPL.#44994

REQUEST: To approve the application of Teva Pharmaceuticals USA, Inc. for a Grow New Jersey Assistance Program Grant to encourage the applicant to make a capital investment and locate in Parsippany-Troy Hills, NJ. Project location of Parsippany-Troy Hills, Morris County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs, Targeted Industry of Life Sciences. The estimated annual award is \$3,999,873 for a 10-year term.

MOTION TO APPROVE: Mr. Scrivo **SECOND:** Ms. Ferrara

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Grow New Jersey Assistance Program- Modification

ITEM: GGB, LLC

APPL.#39591

REQUEST: Consent to a second six-month extension to complete the certification of cost and job requirements

MOTION TO APPROVE: Mr. Goetting **SECOND:** Mr. Mullen

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Insurance Services Office, Inc.

APPL.#40230

REQUEST: Consent to a second six-month extension to complete the certification of cost and job requirements

MOTION TO APPROVE: Mr. Scrivo **SECOND:** Mr. Goetting

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Just Greens, LLC dba Aerofarms

APPL.#39142

REQUEST: Consent to adding the re-purposed 16,375 sf show room space to the QBF.

MOTION TO APPROVE: Ms. Diaz **SECOND:** Mr. Mullen

AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Mr. Goetting abstained because his son works for the developer.

BONDS

Resolutions

ITEM: NJEDA/Transportation Project Sublease Revenue Bonds (New Jersey Transit Corporation Projects) 2018 Series A

REQUEST: To approve a preliminary resolution relative to the provision of financial assistance relative to the issuance of one or more series of Transportation Project Sublease Revenue Bonds and to approve the execution and delivery of a funding agreement with New Jersey Transit Corporation.

MOTION TO APPROVE: Mr. Scrivo **SECOND:** Mr. Lutz **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: University Heights Charter School, Inc.

APPL.#44936

LOCATION: Newark City, Essex County

PROCEEDS FOR: Acquisition and Renovations of building

FINANCING: \$14,900,000 Tax-Exempt Bond; \$600,000 Taxable Bond

MOTION TO APPROVE: Mr. Lutz **SECOND:** Ms. Ferrara **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

Preliminary Bonds

PROJECT: United Airlines

APPL.#45004

LOCATION: Newark City, Essex County

PROCEEDS FOR: Construction, Machinery & Equipment

FINANCING: \$180,000,000 Tax-Exempt Bond

MOTION TO APPROVE: Mr. Mullen **SECOND:** Mr. Lutz **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

LOANS/GRANTS/GUARANTEES

Hazardous Discharge Site Remediation Fund

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Mr. Goetting **SECOND:** Mr. Mullen **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: Borough of Glassboro (Former Bill's Auto Radiator) APPL.#44991
LOCATION: Glassboro Borough, Gloucester County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$60,638

PROJECT: Borough of Madison (Bayley Ellard Field) APPL.#44998
LOCATION: Madison Borough, Morris County
PROCEEDS FOR: Remedial Action
FINANCING: \$409,313 (75% Matching Grant)

OFFICE OF RECOVERY

Stronger NJ Business Loan- Modification

ITEM: Akamai Property Management, LLC APPL.#39568
REQUEST: Approval to increase an existing construction loan
MOTION TO APPROVE: Mr. Mullen **SECOND:** Ms. Ferrara AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Stronger NJ Business Loan- Appeals

ITEM: Pride Products Manufacturing, LLC
REQUEST: Approve the recommendation to uphold the declination of the Stronger NJ Business Loan application.
MOTION TO APPROVE: Mr. Scrivo **SECOND:** Mr. Goetting AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

REAL ESTATE

ITEM: MOU Former Riverfront State Prison Site, Camden
THIS PROJECT WAS WITHHELD FROM CONSIDERATION.

ITEM: Purchase and Sale Agreement for Parcel F-1 in Tinton Falls
REQUEST: To authorize the execution of the Agreement to Assign the Purchase and Sale Agreement between the Authority, the Fort Monmouth Economic Revitalization Authority, and RWJ Barnabas Health, Inc. for an approximately 36.3-acre parcel in the Tinton Falls section of Fort Monmouth.
MOTION TO APPROVE: Mr. Lutz **SECOND:** Mr. Mullen AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

ITEM: Replacement Parking Lot Project, Camden

REQUEST: Approve a change order to the construction services contract with F.M. Schiavone Construction for additional services to complete the construction of the parking lot in Camden.

MOTION TO APPROVE: Mr. Mullen **SECOND:** Mr. Scrivo

AYES: 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

Mr. Sarlo recused himself because F. M. Schiavone Construction, Inc. is a client of his firm.

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects approved under Delegated Authority

Premier Lender Program:

PROJECT: Good Realty LLC

APPL.#44993

LOCATION: North Brunswick Township, Middlesex County

PROCEEDS FOR: Purchase of Building

FINANCING: \$832,500 bank loan with \$132,500 EDA participation

PROJECT: B. K. Foods, Inc.

APPL.#45003

LOCATION: New Providence, Union County

PROCEEDS FOR: Renovations and expansion of property/ purchase of land

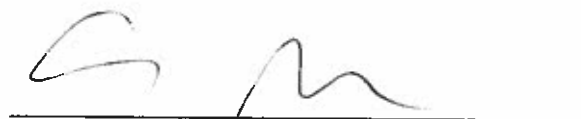
FINANCING: \$4,275,000 bank loan with \$475,000 EDA participation

PUBLIC COMMENT

There was no public comment.

There being no further business, on a motion by Mr. Mullen, and seconded by Mr. Lutz, the meeting was adjourned at 11:38am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Erin Gold, Director
Marketing and and Public Affairs
Assistant Secretary